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Dec. 01, 2008

From the November 2005 Issue

Tax practice is many things.

In our tax practice, the ability to effectively “tax plan” has been the key to the retention and recruitment of clients, and I believe our office is typical. We offer standard tax services such as the preparation of federal, state, local and other tax returns and forms. We represent our clients before taxing authorities. We advise our clients on tax-specific subjects, field tax-related questions and assist our clients with “event-type” tax planning (purchase or sale of business, retirement – “what if”). And, very importantly for our tax practice, we provide “annual tax planning” services.

Okay, so you may ask, “Just what is ‘annual tax planning?’” I like to think of annual tax planning as planning before “it’s too late” — it’s current-year tax planning when action(s) can affect the amount of Federal and State income taxes. What is the output of this service? Our output is a Tax Projection Report for a given year, usually focusing on the prior tax period and the current year, a comparison that will make sense to many clients.

When some practitioners hear this they ask, “Where’s the Beef?” The “Beef” or payback to the client-taxpayer runs the full gamut. This includes maximizing tax savings by taking advantage of timing of income and deductions, saving penalties on underpayments of estimated taxes by freeing up dollars that would have been otherwise tied up in estimated taxes, dealing with low-income years as avoiding “excess” deductions that bear

no fruit in tax savings, or simply allowing the client-taxpayer to experience

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Of course, we recognize that not every client is suited to or feels they need to avail themselves of our tax planning services. However, we have found that affordability is a key. To that end, we can offer our annual tax planning services on a simple basis. For clients who are wage earners, we can create a tax projection very quickly utilizing current year income (often this is year-to-date pay stub information) and estimated deductions based on prior tax returns. For those clients who require more complex and transaction-specific reporting, we can get as detailed as they require. Typically, these are our “business owner” clients. Whatever the need, we can tailor the service to a given client's situation and needs.

All of the tax planning programs reviewed here possess the ability to populate program-created tax projections, to roll client-specific information from year-to-year, and to allow modification of that data. You'll learn more about that as you read each review, but the power of computing is working here and it's a case of much less “brawn” than there was some years ago. In most situations, it's fairly easy for us to render tax planning services, such that few clients should miss out. And come tax preparation time, we know exactly what to expect from clients for whom we prepared tax projections.

It's truly a case of using our brains instead of our brawn. That is, we are able to harness the program's “what if” and tax computational abilities in our tax planning program as we harvest our tax projection database information that was created, in part, by the sharing of information with our 1040 tax program.

And for the tax planning client, it's an opportunity to be informed about the “what ifs” that are available to them for their current tax year, to review changes in tax law that affect the client's current

and future planning, to better cash plan for the eventual income taxes the client

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Planner

King of the Realm: That is what the BNA

Income Tax Planner with (optional) 50 States is often called. The BNA Income Tax Planner is truly an industrial-strength income tax planning solution.

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CCH Tax & Accounting — ProSystem

fx Planning

CCH's ProSystem *fx* Planning is a comprehensive tax planning program that computes federal taxes and supports the following states...

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Lacerte — Lacerte Tax Planner

The Lacerte Tax Planner provides comprehensive federal and state income tax planning that features multiple-scenario and multi-year planning...

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PPC — Individual & Business

Tax Planning Libraries

This product was not reviewed, but an overview is provided for informative purposes. Tax Planning is a mainstay of tax practice today.

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Thomson Creative Solutions — Planner CS

Planner CS supports tax planning via comprehensive calculations for federal and all states with a tax (44 plus the District of Columbia). Planner CS also supports non-resident income tax calculations for CA, CT, IL, IN, MA, MD, MI, MO, NC, NJ, NY, OH, PA, SC and WI. It produces income tax projections for (up to) 50 Cases and 100 years of data. Planner CS Federal costs \$500

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TaxCoach — TaxCoach

This product was not reviewed, but an overview is provided for informative purposes. A recent addition to the tax planning market is a product from TaxCoach Software, which produces a self-named online program that professionals can use to develop personalized tax plans for their clients.

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Tax Planning Software 2005 — Executive Summary

We live in a time of constant tax change, characterized by multiple tax acts being legislated in a single year. Recent tax legislation includes the American Jobs Creation Act of 2004, Working Families Tax Relief

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